

SYSTEM AND METHOD FOR OPERATIONAL RISK ASSESSMENT AND CONTROL

Abstract

System and method for operational risk assessment and control. The present invention, in disclosed, example embodiments provides systems and methods to facilitate risk assessment, prioritization, mitigation and control activities. Various modules work together to accomplish risk assessment, prioritization, mitigation and stability tracking. The modules can be implemented by a computer system or systems, software and networks, or by other means, such as paper-based means. In some embodiments, operational risk management and control begins with an assessment for one or more functions of the organization involved. This assessment includes identifying failure modes, causes and effects, which are permuted to define risk items. A risk prioritization report is produced which prioritizes the risk items based at least in part on the ratings associated with the causes and effects, and a mitigation plan can be put in place.